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SURFACE TRANSPORTATION BOARD



January 6, 2009

Ms. Anne K. Quinlan, Esq.
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423-0001

Dear Ms. Quinlan:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated December 15, 2008 between the following parties:

Buyer Wells Fargo Equipment Finance, Inc.
 733 Marquette Avenue, Suite 700
 Minneapolis, MN 55402

Seller The David J. Joseph Company
 300 Pike Street
 Cincinnati, OH 45202

Please see Schedule 1, attached hereto, for the equipment, (99) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated December 15, 2008 related to ninety-nine (99) railcars bearing reporting marks CW 6500 – 6599, excluding CW 6539.

Please file this as a secondary document under Recordation Number 20970-E as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 20970 through 20970-D. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie Woodard
Documentation Coordinator

Enclosures

Rail Equipment Group

300 Pike Street
Cincinnati, OH 45202-4214
Phone (513) 419-6200
Fax (513) 419-6221

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 15th day of December, 2008, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 15, 2008 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease"),

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

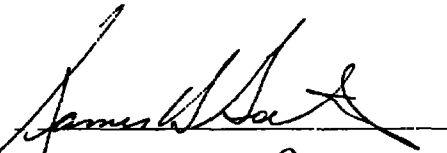
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record

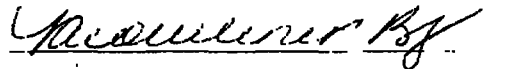
This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 
Name: James H Goetz
Title: VP - CFO

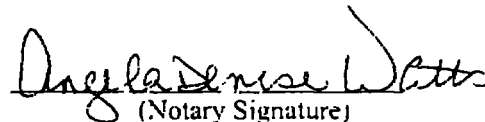
WELLS FARGO EQUIPMENT FINANCE, INC.

By: 
Name: Mageline Barragan
Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 15th day of December, 2008, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James A. Gorte, to me personally known, who stated and acknowledged that he is the VP & CEO of The David J Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 15th day of December, 2008.


(Notary Signature)

My commission has no expiration.

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O R C

STATE OF MINNESOTA)

COUNTY OF TENNEDIN

On this 23rd day of December, 2008, before me the subscriber, Nichelle E. Larson, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Jaqueline Barragan, to me personally known, who stated and acknowledged that he/she is the AUP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23 day of December, 2008.



My commission expires:

1/31/2010

William E. G. [Signature]
(Notary Signature)

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

CARS

Ninety-nine (99) railcars bearing reporting marks:

CW 6500-6599, excluding CW 6539

LEASE: Dated June 16, 1997 and Schedule No. 2 dated October 6, 1997 by and between Greenbrier Leasing Corporation (with successors in interest being Key Equipment Finance and The David J. Joseph Company) and Colorado & Wyoming Railway Company, as well as the Assignment of Master Lease Agreement Equipment Schedule 02 dated December 29, 1997 between the parties (collectively, the "Lease").